

**From:** AJIMPAM@aol.com  
**Sent:** Sunday, March 7, 2010 12:38 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

To Mr. David Stawick, Secretary  
Commodity Futures Trading Commission

From: James Anderson  
Retail Forex Investor

The possible changes proposed in **RIN 3038-AC61** would be devastating and would bankrupt my family. I have physical limitations that prevent me from working outside the home. Retail Forex is the only way I can make a living. All other forms of investing are fine for the long term but to make enough to pay our monthly bills there are very few options. Every broker / dealer I have dealt with require a review of my finances to prove my risks do not exceed my means. The possible change to the Maximum Leverage would bankrupt us. The account size required with less leverage would prevent virtually every small investor from investing in Forex.

**PLEASE DO NOT PUT MYSELF AND MY FAMILY IN THIS POSITION.**

**From:** comads@comcast.net  
**Sent:** Sunday, March 7, 2010 12:49 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

I am very much against this new regulation. This new regulation would make investing unavailable to me and I enjoy investing in the currency market. The current regulation allows me to invest in gold and silver long term where If change I could not gain as much profit and pay taxes on.  
Robert

**From:** Pin Chin Huang <pch@twtown.com>  
**Sent:** Sunday, March 7, 2010 1:17 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

"保证金杠杆 100:1 (1%)" is better, please don't change.

敬祝 商祈

Regards,  
黃品欽 Alvin Huang  
Cell : +886-936987995

**From:** vmckoy@mail.com  
**Sent:** Sunday, March 7, 2010 1:24 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Forex Retail

---

Please do not touch the forex leverage and leave well enough alone!!!

Thank you.

Vincent McKoy

**From:** Anthony Boehm <amboehm77@yahoo.com>  
**Sent:** Sunday, March 7, 2010 1:52 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

To Whom It May Concern,

I am writing to express my opposition to the proposed regulations limiting leverage to 10:1 in forex accounts. I consider such a measure to be ill advised and strongly urge you to heed the arguments put forth by the Forex Dealers Coalition.

Sincerely,

Anthony Boehm

Identification Number: RIN 3038-AC61

**From:** cigarny@mail.com  
**Sent:** Sunday, March 7, 2010 2:52 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** RIN 3038-AC61.

---

I oppose the Regulation of Retail Forex **RIN 3038-AC61**. I would like to know who this benefits? Certainly not retail traders.

Alan Putre 64-85 84 St. Middle Village, NY 11379

**From:** kevin koch <kdk2k@hotmail.com>  
**Sent:** Sunday, March 7, 2010 2:55 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex -- Concerns

---

Dear Secretary Stawick,

I would like to express some concern about modifications to the leverage ruling on OTC currency contracts. One of my brokers gave me the following number to quote: RIN-3038-AC61. I currently trade currencies and futures but use to be a commodities / currency hedge fund risk manager.

I am aware of the risks. I can understand the CFTC's concern for retail clients with 100 times leverage and I would never run with this much leverage. However, 10 times leverage bringing it to the same as futures would not make sense for me to continue trading these. As a risk manager, I learned a lot about counterparty risk and those risks are much greater with OTC than with required futures clearing. This ruling would move me to close my retail FX account and trade my currencies on the futures exchange. If the purpose is to stop all OTC retail trading than this is a good course of action; otherwise moving the leverage to say 20 times max may be more reasonable.

Sincerely,

Kevin D. Koch

---

Your E-mail and More On-the-Go. Get Windows Live Hotmail Free. [Sign up now.](#)

**From:** bruce hulsman <bruce\_hulsman@yahoo.com>  
**Sent:** Sunday, March 7, 2010 4:20 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** retail forex leverage ie: RIN 3038-AC61.

---

Please...let the little guys trade. we can't do it at 10 to 1.

Thank you,

Bruce H. Hulsman

[bruce\\_hulsman@yahoo.com](mailto:bruce_hulsman@yahoo.com)



**From:** AdamAlexander3 <adamalexander3@yahoo.com>  
**Sent:** Sunday, March 7, 2010 4:24 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

CFTC,

Hello, I had just practicing FOREX for almost 7 months and I spent lot of my time on developing my new learning curve. Until I read this article about limiting the leverage to 10:1. I was depressed because I mainly use leverage 100:1 and never had any problem until you guys came in and trying to throw my life away and other traders as well. Let us mange our financial and we worked hard to earn our living in OUR COUNTRY- UNTIED STATES OF AMERICA, please stop dicking us around and give us freedom like we supposed to HAVE! WE ARE IN WAR ALREADY AND YOU GUYS WANT TO JUMP IN OTHER SELECTION TO HURT TRADERS\INVESTORS LIFE BY LOWERING that dumb leverage and loosing more MONEY cuz most business are moving to oversea and people will think that USA IS RIDICULOUS COUNTRY EVER!

WHY DON'T YOU WORRY ABOUT WAR THAT WE ARE HAVING RIGHT NOW!!!!!!!!!!!!

LEAVE US ALONE AND AGAIN- STOP DICKING AROUND!!

-Adam

**From:** Johann Marais <jsmbullet@vodamail.co.za>  
**Sent:** Sunday, March 7, 2010 5:24 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Forex Traders Unite to Oppose 10:1 Leverage Cap

---

TO WHOM IT MAY CONCERN

YOU KNOW IF YOU CHANGE THE LEVERAGE HOW MANY PEOPLE WILL NOT BE ABLE TO  
TRADE OR EVEN ENTER THE BUSINESS OF FOREX TRADING. IT WILL JUST BE TO  
EXPENSIVE.

SO DO NOT CHANGE THE LEVERAGE PLEASE.

JS MARAIS

**From:** steve berthold <asteve2@yahoo.com>  
**Sent:** Sunday, March 7, 2010 6:48 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** retail limits on forex

---

Dear Sec.,  
Limits on retail leverage are but a drop in the bucket. If the goal is to limit speculation one must start with the trading desks of hege funds and banks. Once that is accomplished one then can turn the focus to retail limits on forex.  
Sincerely  
Stephen Berthold

**From:** Jonathan <auburntigers120@hotmail.com>  
**Sent:** Sunday, March 7, 2010 8:01 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** 'Regulation of Retail Forex'

---

RIN: 3038-AC61

I strongly oppose your proposal to limit leverage in the Forex market. You call your self helping traders by protecting them when you actually will be hurting them. If your proposal comes to pass, it will open door to illegal trading, people moving offshore, to possibly undermining the US dollar. If the CFTC wants to protect the US traders, they need to leave the system alone and focus on the real things. CFTC is a big bully who only looks out for the big dog and does not work together with US traders to fix problems.

Jonathan Moseley

**From:** robert osborn <ozborn55@gmail.com>  
**Sent:** Sunday, March 7, 2010 8:06 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** 1:10 Ratio

---

GOVERNMENT

Why do you all consistently try and put your fingers into everything and screw it up.  
Leave the ratio for trading alone. Not all trades are large Corp. but some of us are just small investors that do this as day trades. In doing this we will have to open accounts outside the US. I haven't seen the government do anything right in the 55 years of my life but destroy the American dream. You are the problem not the solution.

--

Bob Osborn

**From:** stanley s. lewis <shnayerlewis@gmail.com>  
**Sent:** Sunday, March 7, 2010 8:07 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Gentlemen;

In my opinion { I am a Md. voter] the proposed change of ratio allowed in forex trading to a maximum of 10:1, in law **RIN 3038-AC61**. Will not accomplish anything that you desire.

1. All really serious forex investors will figure out a way to open a foreign account. They will be able to do that simply report earnings as foreign earnings. And then you have no regulatory control at all.
2. the silly little investors will get duped twice as badly as they are now, as hucksters will come up with ten new schemes that will rob them of their money.
3. The backbone of loyal US investors are loyal to the US, and keep the markets skewed in favor of the US, even if it doesn't look like that. This will totally unbalance the market, and the value of the dollar will drop quite strongly.

thank you

shnayer lewis

**From:** James Beatty <mplbeatty@cox.net>  
**Sent:** Sunday, March 7, 2010 8:24 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Regarding RIN 3038-AC61 –

The CFTC will put me out of business if it changes the leverage rules! Why are you considering the changes? It's crazy for you to attempt to regulate an international market by imposing impossible margin requirements on the little guys in the U.S.

Perhaps you should ONLY regulate the big money guys; the funds. They and the banks are the only ones who move the currency markets each day, not the little retail traders.

I DO NOT need the CFTC to protect me! I will protect myself, IF that is why you are considering the change in the first place. I am strongly opposed to your leverage changes.

Michael Beatty  
Lafayette, LA  
337-456-4709 home/office

**From:** jemi anklesaria <a\_jemi@hotmail.com>  
**Sent:** Sunday, March 7, 2010 8:39 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** "Regulation of Retail Forex"

---

Dear Sir,

With reference to RIN 3038-AC61:

**This regulation will increase more un employment and will bring more disaster for USA. As we all (the entire humanity) agree that the main root cause of the violence and killings are the reasons of the poverty. Afghanistan Alqaida war is one of the example. If they were all rich enough to buy food, cloths and shelter, this would not have happened and we all would have lived peacefully and the money that is spent on war could have been used for other good reasons.**

**So, wake up and stop doing this. May be your idea is to make sure that only few rich people should remain rich and no others should become rich. But believe you me, that will backfire on you.**

**STOP INFLICTING MORE PAIN AND SUFFERING UPON OTHER AMERICANS.**

**JEMI ANKLESARIA**

---

Live connected with Messenger on your phone [Learn more.](#)



**From:** Brandon Bruckman <titleistbb22@yahoo.com>  
**Sent:** Sunday, March 7, 2010 8:42 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** FX leverage

---

Hello - decreasing leverage on FX will deter small investors from participating in the FX market through mini and micro lots. Exposure to FX is a great alternative to long only mutual funds.

Also, if the change is made the majority of these accounts will transfer from the the US to London FX accounts hurting US businesses

In a country where government freely sponsors the lottery, a game where you have almost as much of a chance of winning if you buy a ticket or not, FX a game you can win should continued to be allowed in its current state.

Thank you

**From:** Brandon Bruckman <titleistbb22@yahoo.com>  
**Sent:** Sunday, March 7, 2010 8:43 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Hello - decreasing leverage on FX will deter small investors from participating in the FX market through mini and micro lots. Exposure to FX is a great alternative to long only mutual funds.

Also, if the change is made the majority of these accounts will transfer from the the US to London FX accounts hurting US businesses

In a country where government freely sponsors the lottery, a game where you have almost as much of a chance of winning if you buy a ticket or not, FX a game you can win should continued to be allowed in its current state.

Thank you

**RIN 3038-AC61**

**From:** Slocombe, John <John.Slocombe@valero.com>  
**Sent:** Sunday, March 7, 2010 9:43 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** The New 10% Leverage Rule for Forex Trading

---

I was originally from England. Their currency trading volume is almost double that of the USA's. If this rule comes into play I fear that this overregulation will hobble the Forex industry here in the USA and drive traders overseas. Please be careful. In the land of the free here, please allow the talented to get out of the ordinary or ghetto and succeed.

Yours Sincerely

John Slocombe  
[johnslocombe@yahoo.com](mailto:johnslocombe@yahoo.com)  
707 745 0418

**From:** qj leng <leng5616@yahoo.com.cn>  
**Sent:** Sunday, March 7, 2010 9:46 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Dear Sir;

I hope to keep the old regulation 200;1

qingji leng  
03-07-2010

**From:** Doug Ricci <arkmod@gmail.com>  
**Sent:** Sunday, March 7, 2010 9:47 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Forex rule change

---

I am not in favor of the 10/1 leverage rule change. I think it should be left as is ! Doug Ricci

**From:** Doug Ricci <arkmod@gmail.com>  
**Sent:** Sunday, March 7, 2010 9:48 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Rin 3038-AC61

---

NO TO RULE CHANGE     D.R.

**From:** Mellani Day <itisi@mellaniday.com>  
**Sent:** Sunday, March 7, 2010 10:00 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** margin requirement discussion

---

Dear Secretary of the CFTC:

Please pass on to the committee my disagreement with another reduction in the retail leverage requirement for foreign currency trading in the U.S. This does not protect the trader, it eliminates opportunity for the smaller trader and only drives him or her to other opportunities outside of the U.S. which defeats the premise of the reduction.

Thank you in advance,  
Mellani Day

**From:** Timothy Ryan <tradert@atraydes.com>  
**Sent:** Sunday, March 7, 2010 10:51 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

In regard to the CFTC's proposed regulation of retail forex, I strongly disagree with the Commission's proposal to limit retail margin to 10-to-1. In general, the proposal is 1) arbitrary, 2) overly restrictive, and, ultimately, 3) dangerous to the successful regulation of the retail forex market.

Specifically:

1) I question the methods used to propose a 10:1 leverage ratio. The Chicago Mercantile Exchange, which trades forex futures, sets margins on those contracts at about 40:1 (e.g. as of March 7, 2010, the margin for a 125,000 Euro position is \$4,050). The CME has been successful with this product and I believe most would agree that their market is fair and orderly. Given the long-term success and lack of recurring catastrophe in forex futures, I would suggest that the CFTC - if it must regulate forex margins - consider a limit more in-line with the CME's -- e.g. somewhere around 40:1. This leverage ratio seems to have worked for all participants to forex futures -- both retail and institutional. I do not understand why a brand-new, arbitrary limit has been proposed.

2) I can understand the Commission's unease with extreme situations where retail clients are granted 500:1 leverage, however, again, 10:1 is too restrictive. As a successful investor in the retail forex markets for over five years, I can state that my general leverage has been in the are of 30:1 to 40:1 and I would be able to continue my investing operations with little change under a 40:1 limit. Although risk must be calculated per strategy as well as per situation, I believe a leverage ratio that I am suggesting would be most fair in protecting consumers and, importantly, not impeding the ability for investors to allocate capital most efficiently.

3) If the Commission's restrictions on leverage is adopted at the overly-restrictive rate of 10:1 all that will be accomplished is to drive high-leverage retail business offshore and, thus, totally out of the CFTC's oversight altogether. This would, I believe, result in more harm to consumers by funneling business into firms who have no regulatory oversight. In a globally connected world such as the one we live in, there will simply always be internet banners advertising extreme leverage rates. If the CFTC would adopt more reasonable leverage proposals, it would allow U.S. based firms to remain competitive and, additionally, funnel more capital to firms that at least have some regulatory oversight.

In summary, I acknowledge the Commission's desire to limit leverage, but this limit must be balanced to allow the most efficient use of capital. Given that the CME has created a model of leverage that all market participants can live with, I think it would make sense to adopt a limit (around 40:1) that is similar. Finally, the CFTC risks harming the business U.S. forex firms and funneling risk-capital off-shore into unregulated markets.

Finally, let me make the point that it is odd to me that the CFTC continually seeks to over-regulate the retail trader while still allowing institutional traders access to leverage levels that can, at times, threaten the very safety of the financial system itself. It is partly the taxes of the retail traders, after all, that are then employed to "bail-out" these institutional mistakes. As a forex market participant, tax-payer, and voter, I would much rather see the CFTC create a sensible, market-based leverage limit and move on to focusing its regulation efforts to more exotic instruments such as off-market swaps, CDS, et al.

- Timothy Ryan  
[tradert@atraydes.com](mailto:tradert@atraydes.com)



**From:** Jeff Russell <jeffreyrussell@jeffreyrussell.net>  
**Sent:** Sunday, March 7, 2010 11:19 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Dear Sir,

This email is in response to your proposed regulatory actions to limit the leverage on Forex trading down to 10:1. You recently reduced the leverage from 200:1 to 100:1 which I thought was actually OK since this change did not even affect most Forex accounts. But reducing the leverage another 900% on top of this is a completely ridiculous step and also very unnecessary. What's next, 1:1 and just pay cash for the trade? What you need to be regulating instead of these insane leverage ratios are the neophytes you jump into Forex trading without adequate capital and experience and quickly loose there investment. IT IS THEIR MISTAKE AND NOT THE SYSTEMS FAULT.

Thank you,

Jeff Russell  
Bossier City, LA

**From:** Jeremy Corcoran <customtilingforyou@yahoo.com>  
**Sent:** Sunday, March 7, 2010 11:44 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

I have been leisurely trading forex for three years. I haven't made any money, and as a matter of fact have lost substantially. However, the key in that statement is "I". I risk what I want to risk, knowing full well that I have a very good chance of walking away with nothing. I accept that risk, and I ensure that my financial well being is not affected.

I do not need the government managing my money. It is my money. I have the freedom do do with it as I please, to include losing it to the furthest extent of my pleasure.

Feel free to use your time and my tax dollars to do something constructive and leave me and my money alone.

Regards,  
Jeremy Corcoran

**From:** Justin Parizi <justinparizi5@hotmail.com>  
**Sent:** Sunday, March 7, 2010 11:54 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** suicide

---

We feel so disenfranchised with the system you represent I'm skeptical this email is even going to matter, someone must be getting bribed or forced to propose this leverage knowing that NO ONE is in favor of this. Americans should have the right to make or break themselves with the highest leverage possible like any other country, the CFTC is criminal for even proposing this, there is going to be a mass exodus to foreign brokers.

I feel so cheated that the CFTC even put america in 100x limits to begin with, to throw 10x into the picture is throwing gasoline on the fire.

Increase the market to 400x, regulate all brokers COMPUTER systems to make sure they don't have conveniently timed technical difficulties. That's all government needs to inspect the soundness of the computer systems of brokers. If the CFTC passes this new limit, it's going to destroy a lot of people, only the wealthy individuals that already have it easy will survive. Forex is how I was planning to immigrate to Canada where they have real freedom and options. If this passes I won't even be able to afford to run away from your bull shit.

The people know 80% of the people I have talked to agree this is criminal and 100x limits are criminal, you all should be doing your god damn job and regulate the computer systems that's where the consumers can get cheated. You're intentionally destroying the forex market for Americans and that is criminal. You can't play stupid this is blatantly intentional.

---

Your E-mail and More On-the-Go. Get Windows Live Hotmail Free. [Sign up now.](#)

**From:** David Nicholson <davey\_dolittle62@yahoo.com>  
**Sent:** Sunday, March 7, 2010 11:55 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:**

---

Yes I am extremely upset by this news of reducing trading leverage in the forex. I have been preparing to try this trade for some time now & would still like to do it . What can I do to help stop this restriction from taking place?  
concerned & broke

**From:** Ken Shorrock <ken\_shorrock@yahoo.com>  
**Sent:** Sunday, March 7, 2010 12:12 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

To: U.S. Commodity Futures Trading Commission (CFTC)

I want to express my opposition to the change in leverage for Forex Trading which will be brought about by RIN 3038-AC61. With the current 100:1 leverage (one percent) being a margin requirement of \$1,000 I am able to trade the Forex Market, but if you raise it to a 10:1 leverage (10 percent) the margin requirement would rise to \$10,000 and stop me from trading with the amount of assets I have available to trade. If this regulation passes you will be hurting a lot of small investors and eliminate their trading opportunities in Forex Market.

Ken Shorrock

**From:** David Nicholson <davey\_dolittle62@yahoo.com>  
**Sent:** Sunday, March 7, 2010 12:35 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** 'Regulation of Retail Forex'

---

Yes I am extremely upset by this news of reducing trading leverage in the forex. I have been preparing to try this trade for some time now & would still like to do it . What can I do to help stop this restriction from taking place? concerned & broke

RIN  
3038-  
AC61.

**From:** Carlos Lluberes <carloslluberes@gmail.com>  
**Sent:** Sunday, March 7, 2010 12:47 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** well dont change the leverage

---

we like the current leverage!!!!

--

Carlos Lluberes

The information contained in this e-mail and any attached documents may be privileged, confidential and protected from disclosure. If you are not the intended recipient you may not read, copy, distribute or use this information. If you have received this communication in error, please notify the sender immediately by replying to this message and then delete it from your system.

**From:** Hsien-Ching Huang <alain238@yahoo.com>  
**Sent:** Sunday, March 7, 2010 12:53 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

What is the purpose of these new regulations?  
Kick poor people out of the market and rich people win the world???  
I think CFTC should stop doing this.....



**From:** BxUSA@aol.com  
**Sent:** Sunday, March 7, 2010 12:54 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

RIN 3038-AC61

Why don't families give their newly licensed teen age drivers the keys to the family's newest and most valuable cars? Because history has shown that because of their lack of experience, they are the most likely to be involved in accidents. The insurance companies also know what families know, and therefore they charge higher rates for these drivers, until they gain more experience.

In order to protect inexperienced and new forex traders your department might consider requiring that brokerages assign minimal leverage levels to new traders until they gain more experience. You could establish a sliding scale that would allow them to gradually increase leverage levels only after customers have maintained their live accounts over specified periods of time, demonstrating that they have acquired the knowledge and understanding of the risks in this market. You could then follow-up and monitor them to make sure that they are adhering to your guidelines.

I think you would agree that the shotgun type, one stop shop, cookie cutter, one size fits all approach, of reducing the leverage levels across the board for all traders, would simply result in the seasoned, proven traders moving their accounts to off-shore brokerages. Or that the brokerages themselves would move off shore and take those jobs off shore with them, to side step the one-size fits all restrictions. The seasoned traders have already demonstrated over time that they grasp, understand, and have adjusted to the risks of this speculative market.

Thanks for your concern about higher leverage levels possibly having an adverse effect on new and or inexperienced forex traders who may not understand the risks associated with trading in this market.

Nat R....

**From:** terrat@hotmail.com  
**Sent:** Sunday, March 7, 2010 1:00 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Public Comment Form

---

Below is the result of your feedback form. It was submitted by  
(terrat@hotmail.com) on Sunday, March 07, 2010 at 12:59:33  
-----

commenter\_subject: Off-Exchange Retail Foreign Exchange Tra

commenter\_frdate: January 20, 2010

commenter\_frpage: 75 FR 3281

commenter\_comments: Dear Mr. Secretary:

I am strongly opposed to the proposed regulation to limit leverage in major Forex currency transactions to 10:1. While I believe the goal of protecting the public is admirable, the the proposed methods may have unintended consequences, including reduced liquidity, squeezing out of small traders, and movement of business overseas. I believe efforts would be better placed towards education and awareness of the risks of excessive leverage, which are best judged by traders themselves, and not regulators.

commenter\_name: Brian Stockhoff

commenter\_withhold\_address\_on: ON

commenter\_address1: 11771 Ramsdell Court

commenter\_city: San Diego

commenter\_state: CA

commenter\_zip: 92131

commenter\_phone: 8582711648  
-----

**From:** Иван Иванов <ivanoff99@mail.ru>  
**Sent:** Sunday, March 7, 2010 1:03 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

RIN 3038-AC61

Hello! I'm an individual trader. And I believe, that this leverage change will make impossible to trade currencies on FOREX for me and most of other traders, and we'll have to seek for brokers outside of US. So the leverage should be 100:1 for at least small FOREX accounts.

Thank you for your attention, best regards,  
Mr. Ivan Ivanov.

**From:** Michael Lombardo <biglummy@gmail.com>  
**Sent:** Sunday, March 7, 2010 1:13 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** 'Regulation of Retail Forex'

---

To whom it may concern,

I have been spending months of diligent and time consuming effort in learning how to trade the Forex. When I say time I mean lots and lots of time. I have read **many** books, listened to many webinars, practiced with a demo and bought several programs and strategies from those who know. I finally am starting to feel safe and certain about my ability to trade the Forex. Now, after all this time and effort somebody wants to take this opportunity away from me. WHY? Don't I have the right to make a living as I choose.  
Please don't take this crippling step. Refer to: RIN 3038-AC61.

M.J.Lombardo

**From:** aiping smith <aipingsmith@yahoo.com>  
**Sent:** Sunday, March 7, 2010 1:18 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** 'Regulation of Retail Forex'

---

I oppose to decrease the leverage for the Forex trading! (**RIN 3038-AC61**)  
**Aiping Smith**

**From:** Jinliang Qiao <jl\_qiao@hotmail.com>  
**Sent:** Sunday, March 7, 2010 1:42 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail

---

Dear David Stawick,Secretary,

I oppose 10:1 Leverage in Forex trading.

It is not the 100:1 leverage cause the economic crises.  
The 100:1 leverage should not be changed.

Sincerely,

Jin Liang Qiao

---

Live connected with Messenger on your phone [Learn more.](#)

**From:** Steve T Gutke <sgutke@insightbb.com>  
**Sent:** Sunday, March 7, 2010 1:43 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Dear Mr. Secretary,

Regarding **RIN 3038-AC61**, I believe that either an increase in margin requirements or a decrease in maximum leverage ratio makes sense for retail investors (including myself). However, implementing both do not make logical sense which I shall explain. The purpose of margin is to cover the average daily FX loss (based on average daily price volatility). If the leverage is reduced 10-fold to the proposed 10:1 then potential maximum losses would be reduced by 10 times and as a result, the amount of margin needed would be reduced by 10 times. However, in order to be conservative and increase the safety of our financial markets, we should keep the current margin levels rather than lowering them by a factor of 10.

Alternatively, you could raise the margin requirements and keep the current maximum leverage ratio. However, my preference is to decrease the maximum leverage ratio to the proposed 10:1 because this directly reduces the maximum possible loss to the investor which directly impacts the small investor's ability to meet margin requirements in the first place.

Thank you for your time on this important matter.

Sincerely,  
Steve Gutke

**From:** johnny.moseley@mchsi.com  
**Sent:** Sunday, March 7, 2010 1:58 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

I oppose 10:1 Leverage Cap.



**From:** W Tonga <laionehelemonga@gmail.com>  
**Sent:** Sunday, March 7, 2010 2:08 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Proposed Leverage Changes

---

To whom it may concern,

These proposed leverage changes will be deathly detrimental to my family. They will cause the disappearance of my supplemental income stream that has helped to support my family through these difficult financial times. In my community here in Hawaii there are quite a few of us who have been relying on these "trades" to feed and house our families. Please consider all of us Americans in this decision and not just the privileged.

Forex Trader

**From:** Kevin Boisvert <kevin@baysideperformance.com>  
**Sent:** Sunday, March 7, 2010 2:09 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

I have read that you are considering changing the current leverage available to forex traders from 100:1 to 10:1

Please do not do this. As a new trader without hundreds of thousands of extra dollar just hanging around in my bank account this is the only way for me to make some extra income.

I own a motorcycle parts supply store with gross sales in the millions and barely make enough money to live after all the taxes and cost of living.

Forex trading is risky and i understand that, I want it to be my choice on how much leverage I choose to play with.

If had had to have 10 000 in my account to buy 1 lot I would no longer be able to trade.

You would push me and thousands like me back into poverty.

Please Do not change this!!!!

Kevin Boisvert  
Owner Bayside Performance  
[kevin@baysideperformance.com](mailto:kevin@baysideperformance.com)

**From:** CHRISTOPHER ERICKSON <flatrater@sbcglobal.net>  
**Sent:** Sunday, March 7, 2010 3:06 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** flatrater@sbcglobal.net; news@gftforex.com  
**Subject:** IEVERAGE / proposed regulations forex Energy Act of 2008, Pub. L. No. 110-246, 122 Stat. 1651, 2189-2204 (2008),

---

If this is to be implemented , the the banks hedge funds & all breakage firms should be limited to 1 to 2 / leverage-trading , this rule would give a unfair advantage to foreign currency traders outside of the United States , I feel that this rule would favor hedge funds, currency traders ,banks & breakage firms & as such is unfair & discriminatory. But then who would regulate them out side of the U.S. They would move their trading over seas like everything else has been done / outsourced ..

**From:** Brian Moore <bjm051593@hotmail.com>  
**Sent:** Sunday, March 7, 2010 3:31 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Re: RIN 3038-AC61

Dear Secretary Stawick,

I wanted to take the time during the public comment period to send you my thoughts on the proposed regulation for Retail FOREX Transactions. I fear the regulation contains content that may accomplish more harm than good - particularly with respect to the following limitation:

"Leverage in retail forex customer accounts would be subject to a 10-to-1 limitation."

Unfortunately, I fear that this will impact the retail customer in one of two undesirable and perhaps unattended ways. For some, this will simply mean moving accounts overseas to avoid the regulation which will damage the business of domestic brokers. For others, it will simply eliminate opportunity which the forex market offers. Any customers that may be irresponsible and need protection such as this regulation, will not likely realize any benefit as it will not instill responsibility.

I hope the commission considers these and other comments to ensure any regulation accomplishes just goals for a free market without such negative consequences.

Thank you for this consideration.

Sincerely,  
Brian J. Moore  
West Fargo, ND

**From:** Daniel <dmetLs@att.net>  
**Sent:** Sunday, March 7, 2010 3:51 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Hi

I've noted the proposed changes to retail Forex from 100:1 to 10:1. As a former forex trader, albeit regrettably, and looking to go back to trading forex someday, these changes would make it impossible for me to start trading forex anytime soon. I will have to go to other trading possibilities. With todays trading environment, going from 1:1 as with stocks and their assorted rules for taxes, to futures with their 10:1? Ratio, Forex was a godsend in that I could get started for \$400 at my favorite broker. These proposed changes will force me to shelve this option until I make something more significant elsewhere. Retail forex is a tough business, I'm a genius at paper trading, but not so much with an actual account. I was looking forward to going back in within the next 24 months after I had built up my trading accounts again at the 100:1 leverage. Please reconsider this move and leave the American brokers with the option of the 100:1 leverage, it will be a welcome way to diversify our trading capital. Thanks but no thanks to protecting me from myself if I trade badly in this arena again.

Sincerely,  
Daniel Hinz

**From:** robert vahouny <robertvahouny@yahoo.com>  
**Sent:** Sunday, March 7, 2010 4:33 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

March 07, 2010  
CFTC

Dear Sirs:

To increase margins on forex trading will ruin trading for the vast majority of small speculators like myself who trade currencies safely and without problems. This is the wrong way to protect the public .

Margins are low in the currencies because price moves are small. The leverage makes trading attractive for speculators and increases liquidity of the markets. I am a small speculator who has been trading currencies for over 40 years without a single problem or margin call.

If it is not broke, don't fix it. Let the exchanges set the margins. It has worked well for over 40 years.

If margins are higher, it will force many small speculators out of the market completely. Is that your aim?

Increasing capital requirements for dealers and increased disclosure rules will protect the less knowledgeable and gullible from disreputable brokers. Sincerely yours,

Robert Vahouny  
113 Sequoia Drive  
Vacaville, CA 95687  
(707) 453-0582

**From:** Scott Eisele <seisele\_70@yahoo.com>  
**Sent:** Sunday, March 7, 2010 4:36 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Hello,

I would just like to say that I don't think the current leverage of 100:1 for trading accounts needs to be reduced to 10:1. I don't think I am putting too much money at risk with the current leverage I am given. I am not sure if I would continue trading currency if the leverage was reduced, as it would not be worth the time and effort for little return.

Sincerely,  
Scott Eisele

**From:** dan horton <djhorton@farmerstel.com>  
**Sent:** Sunday, March 7, 2010 5:11 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** The CFTC'S Proposed Regulation Of Retail Forex

---

I strongly feel that the proposed regulation of retail forex with the identification number RIN 3038-AC61 is very unfair to the small investor. It basically takes the small investor out of the forex market, due to the 10:1 leverage. Economic problems are destroying our country today and regulations such as the subject mentioned will only make things worse.



**From:** Tom Tully <tomt181@yahoo.com>  
**Sent:** Sunday, March 7, 2010 5:26 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** increase

---

I do not think the leverage should be increased it is adequate

**From:** Mike Newby <mnewby7@gmail.com>  
**Sent:** Sunday, March 7, 2010 5:39 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** 'Regulation of Retail Forex'

---

To Whom It May Concern:

I am writing with concern over the upcoming decision on 'Regulation of Retail Forex' identification number RIN 3038-AC61.

I feel the lowering of leverage for retail traders from 100 to 1 down to 10 to 1 would eliminate most of the retail traders and by the same token would eliminate or severely cripple most of the US based brokers as well. I can see limiting the leverage to 100 to 1 and not allowing 200 or 400 to 1 leverage.

To sum up I do not agree with limiting the leverage in the Forex market to 10 to 1 with regulation RIN 3038-AC61.

Thank You,  
Mike Newby

**From:** Michael Schramm <mikeschra@netzero.net>  
**Sent:** Sunday, March 7, 2010 5:42 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of RFetail ForeX

---

To whom it my concern,

I am writing to object the proposal of the new 10-1 leverage regulation. I don't think the government should regulate the leverage. If this goes in to affect I will move my account overseas.

Please don't let this new regulation pass!

Thanks,

Michael R Schramm  
32564 N. Cherry Creek Rd.  
Queen Creek AZ 85242  
Fax # (480) 264-3356  
[mikeschra@netzero.net](mailto:mikeschra@netzero.net)

**From:** Carol Tucker <carol.tucker@earthlink.net>  
**Sent:** Sunday, March 7, 2010 5:44 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** REGULATION OF RETAIL FOREX

---

Hello,

I just learned of the proposed change to the leverage rules from 100:1 to 10:1. That would put a lot of investors at a disadvantage to the rest of the world. I would hamper my ability to trade and build wealth. I think it is more about educating new investors to the potential of loss with leverage, than to try to protect the ones that are already successful at trading forex. I am apposed to "Regulation of Retail Forex" identification number RIN 3038.AC61.

Thank you for letting me express my views.

Carol Tucker

**From:** doug connor <dougconnor@clearwire.net>  
**Sent:** Sunday, March 7, 2010 5:48 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

RIN 3038-AC61 FORGET ABOUT INCREASING THE MARGIN TO 10:1

WHAT ARE YOU TRYING TO DO -----ELIMINATE THE SMALL TRADER???????

**From:** k h <menthenet@yahoo.com>  
**Sent:** Sunday, March 7, 2010 5:59 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** 'Regulation of Retail Forex'

---

**RIN 3038-AC61**

Dear Secretary David Stawick, Although I agree with some of the provisions of the Proposed Regulations Regarding Retail FOREX Transactions and I understand why and whom this is aimed at decreasing the margin to 10:1 will do more harm than good. As an active trader I depend on this market and what it offers to supplement my income as a teacher. Being able to trade on a margin of 100:1 is huge for me as well as many of my peers. I was able to put myself in a position to get in this market because of margin. As a teacher, I consider myself middle/low income. If I needed 10k to get in this market with a 10:1 vs. 1000k at 100:1 I would never have been able too. If I had 10k evidently I would probably no need to supplement my income.

Please consider the ramifications of this proposal and how many people it would hurt financially including a teacher like me.

Sincerely,

Kim Yancey

**From:** canopyflier@comcast.net  
**Sent:** Sunday, March 7, 2010 5:59 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Dear Secretary Stawick,

I have been informed that the CFTC is changing the rules for NFA members and their account holders in reference to leverage ratios.

The ruling ID number is RIN 3038-AC61.

Although I am in favor of preventing fraud and deception in the Forex Market, I am not in favor of restricting leverage ratios.

This should be the choice of the individual trader, based on his/her trading style and risk tolerance.

There is no deception or fraud involved in choosing this ratio, and should be our choice.

Thanks for listening.

Sincerely,

Kevan Fager

**From:** Kevin Duffy <kevinduffy@usa.net>  
**Sent:** Sunday, March 7, 2010 7:22 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Strongly object to changing the leverage on FOREX to 10 10 1

---

This is affront to small investors. This is the only market where the small investor has as good of a chance of success as do the big banks. Yet another ploy to give the big banks an edge on the taxpayer.



### Awaken Now to the True You

Check out this Great Nature Book



<http://www.awakentothereandnow.com>  
<http://www.harvestingnaturesbounty.com>



**From:** Scott Bird <bscott99@earthlink.net>  
**Sent:** Sunday, March 7, 2010 7:27 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Cftc 10- 1 maximum leverage! I oppose this!

---

To it may concern

This leverage reduction would mean that I can no longer make a living as a retail Forex trader.  
This is a ruling that would only leave the large institutions, hedge funds ,foreign investors and central banks with the ability to participate in this market. All who stay in the retail FX market will do this primarily by leveraging their money (borrowing) to make up for the lack of FX leverage.  
This seems to be perpetuating the systemic risk in the market you are trying to avoid .

There has been no abuse by retail investors and huge abuse by those being exempt from the proposed ruling.

All the money and years of time I spent learning to trade this market is down the drain. Will you reimburse me for my time and my money?

Retail investors can lower there leverage at any time.

Scott Bird  
Retail FX Investor  
Bscott99@earthlink.net

**From:** Mark Barum <mabfin@ecentral.com>  
**Sent:** Sunday, March 7, 2010 7:41 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Commodity Futures Trading Commission,

I would like to take this opportunity to express my concern to any change and my desire to maintain the current leverage in the Forex Currency markets. I believe this is in regards to RIN 3038-AC61.

It is critically important in today's economy to maintain the fluidity currently available in the currency markets. It does not require a great deal of research to understand that if the incentive is removed from the "Markets" that there will little or no desire to participate. Noting that we are experiencing the worst economic upheaval since the 1930's it is imperative to maintain the incentives necessary to move us out of the this financial situation.

I would ask that you not disturb the current leverage of 1:100 that is available in the market place. I would add that leverage above this level is most likely unnecessary.

Please consider this request and all the others like it and allow the current leverage to be the staple in the currency market. Lowering it would lead to further aggravating a tenuous situation in our country's economy as well as the world wide economy.

Sincerely,

Mark A. Barum

**From:** Adam G. Thornsley <agthornsley@hotmail.com>  
**Sent:** Sunday, March 7, 2010 7:41 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Greetings,

The proposed regulation to reduce the margin allowance for forex trading from 100:1 to 10:1 is absolutely ridiculous and unnecessary and I am strongly opposed to it. All major forex brokers in the United States already help manage risk to margin users by automatically closing positions before the client finds themselves in a negative equity position. By reducing the margin to this degree, you'll only be adding to the frequency for which that occurs for legitimate investment purposes that have sound macroeconomic reasoning behind them. Additionally, there are long-term investors currently using 100:1 margin that would have to close their positions prematurely as a result of this drastic margin change in order to keep their position from being called back. Investing, just like any other form of business, requires a level playing field in order for individuals in one country to do as well as those in another country. Changing the allowable margin levels to this degree will essentially squeeze out all forex investing in the U.S. and put U.S.-based investors at a severe disadvantage to the rest of the world. That's a huge transfer of wealth out of this country and into others. That's also a big blow to tax revenue. I hope you reconsider this poorly conceived regulation.

Thanks,

Adam Thornsley  
Austin, Tx  
[agthornsley@hotmail.com](mailto:agthornsley@hotmail.com)

---

Hotmail: Powerful Free email with security by Microsoft. [Get it now.](#)

**From:** Jaime Romero-Salas II <jromsalas@hotmail.com>  
**Sent:** Sunday, March 7, 2010 7:56 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

I strongly oppose the 10:1 Leverage Cap!!!

**From:** CHRISTOPHER ERICKSON <flatrater@sbcglobal.net>  
**Sent:** Sunday, March 7, 2010 8:26 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** senator@boxer.senate.gov; senator@shelby.senate.gov  
**Subject:** Energy Act of 2008, Pub. L. No. 110-246, 122 Stat. 1651, 2189-2204 (2008),

---

--- On Sun, 3/7/10, CHRISTOPHER ERICKSON <flatrater@sbcglobal.net> wrote:

From: CHRISTOPHER ERICKSON <flatrater@sbcglobal.net>  
Subject: leverage / proposed regulations forex Energy Act of 2008, Pub. L. No. 110-246, 122 Stat. 1651, 2189-2204 (2008),  
To: secretary@cftc.gov  
Cc: flatrater@sbcglobal.net, news@gftforex.com  
Date: Sunday, March 7, 2010, 12:06 PM

'Regulation of Retail Forex'

**Washington, DC** □ The U.S. Commodity Futures Trading Commission (CFTC) today announced the publication in the Federal Register of proposed regulations concerning off-exchange retail foreign currency transactions. The proposed rules follow the passage of the Food, Conservation, and Energy Act of 2008, Pub. L. No. 110-246, 122 Stat. 1651, 2189-2204 (2008), also known as the □ Farm Bill, □ which amended the Commodity Exchange Act in several significant ways. In particular, the Farm Bill:

If this is to be implemented , the the banks hedge funds & all brokerage firms should be limited to 1 to 2 / leverage- trading , this rule would give a unfair advantage to foreign currency traders outside of the United States , I feel that this rule would favor hedge funds, currency traders ,banks & brokerage firms ; as such it is unfair & discriminatory. But then who would regulate them out side of the U.S. They would move their trading over seas like everything else has been done / outsourced ..Also I believe that that a lot of Forex traders especially the novices will try to use their money in a big kill instead of small lots if this bill passes , which will cause a lot more traders to loose their investment . Instead make it a rule that no trader can purchase more than his account will cover up to a leverageof 100 to 1 ; & that the trading houses will limit the amount of leverage they use baised the value of their of their account  
> ie ( \$1,000.00 leveraged = \$100,000.00 per lot ) which is the current rule

Chris Erickson

**From:** leonid sevestjanov <guitarist@tampabay.rr.com>  
**Sent:** Sunday, March 7, 2010 8:40 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** RIN 3038-AC61

---

I didn't ask you for any protection ! Get out of my way! I did move half of my account to Europe after your last moronic restrictions in Forex market . Now I shall move the rest of it . And in my humble opinion Gary Gensler is stupid moron .

**From:** Mark Sladoje <clark142ms@sbcglobal.net>  
**Sent:** Sunday, March 7, 2010 9:10 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Comments on the Identification Number RIN 3038-AC61

Once again the small investor has to suffer because the "BIG BOYS" have created the problems that the CFTC feels that someone needs to feel the weight of the 'chains of regulation.'

Why not limit only large dollar players, that is, those with the monetary power to influence the movement of price by making large buy or sell orders such as the dealer who lost billions for his company. Any person trading just one or a few currency contracts can do no damage except to him or her self.

The MINI contracts were created to help those with a little capital and much study to try to invest and profit by small amounts and consider that to be their opportunity to become truly financially independent, one small step at a time. It is that person who usually winds up being the loser or so they say. But if you cannot start by being a small investor, you will be discouraged and will never start and be a successful investor.

Please rethink what the proposal is trying to accomplish!

Mark Sladoje  
614 267-5511  
[clark142ms@sbcglobal.net](mailto:clark142ms@sbcglobal.net)

**From:** Anthony Kiefer <t2kief@ yahoo.com>  
**Sent:** Sunday, March 7, 2010 9:43 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

RE: RIN 3038-AC61

To Whom It May Concern:

Along with my equity trading, I enjoy trading forex. I use my speculative money and trade in a mini-account with 1% leverage. Should the regulations be changed to a minimum of 10% leverage, I'll simply stop trading forex and use my speculative funds somewhere else.

I am against any changes to the current system.

Thank you.

Sincerely,  
Anthony Kiefer



**From:** fjk <fjk@valornet.com>  
**Sent:** Sunday, March 7, 2010 10:20 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

**RIN 3038-AC61**

The CFTC restricting forex leverage to 10:1 will destroy forex trading. Destroying forex would almost appear to be the goal of the CFTC! First the leverage was lowered to 100:1, then hedging was disallowed, and now lowering the leverage to 10:1 is almost the last nail in the coffin.

Supposedly all this is done "for the trader's best interest". Well, why not let us figure out what is in our best interest. Mounting losses is a real clue to any trader with a brain to change tactics or quit. Another clue is the risk would be too great trading at 10:1 to make it even worth trading. You would have to trade too much money to make very little.

So, if the CFTC really is looking out for the best interests of the trader, then don't leave 100:1. If anything...go back to 200:1.

**From:** Somgya Titus <somgya@somgya.com>  
**Sent:** Sunday, March 7, 2010 10:38 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Proposed changes in margin requirements - forex

---

Dear Mr. Secretary,

The proposed regulations to increase the margin requirements for retail forex currency trading to 10 to 1 would greatly impair my ability to trade the forex market. I am an aspiring trader, and I am totally comfortable with the 100 to 1 current margin. Currencies only move about 1 penny/day, and 100 to 1 is necessary to make any money. I am completely comfortable with the risk, as I never risk more than 2% of my account.

Please keep the margin requirements at 100 to 1. Otherwise I will not be able to trade. The trades are closed out when I get to 1% capital, so there is no risk of going into debt or losing more than my account balance. I am mature enough as a trader to limit my risk.

Thank you.

Somgya Titus  
858-229-4202  
1106 2<sup>nd</sup> St. #244  
Encinitas, CA 92024

**From:** Todd Walters <waltersth@yahoo.com>  
**Sent:** Sunday, March 7, 2010 11:45 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Dear Sir or Madam:

I'm writing to express my strong (and well informed) feelings that retail foreign currency exchange should NOT regulated to require a leverage cap of 10:1. This will only limit the opportunities for those investors with less money to invest - and essentially remove NONE of the associated risk. Please keep this leverage cap at 100:1.

Sincerely,

Todd Walters  
6183 NW 145th Pl  
Portland, OR 97229

**From:** charles keefe <ckeefe1947@yahoo.com>  
**Sent:** Sunday, March 7, 2010 11:47 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** limitations to free market hurts

---

Dear Secretary:

Limiting a free market hurts trading and the economy. I'am not talking about hedge funds or other complicated fraudulent type of market trading that risks peoples money. The limitations of 10 to 1 is not a good idea..this is a free market..thanks